

NOTE: THE FOLLOWING FORMAT IS TO BE USED FOR ALL SUBDIVISION
PUBLIC UTILITIES SECURITIES REQUIRED BY THE TOWN OF
BLACKSBURG, VIRGINIA

BANK LETTERHEAD

TO: TOWN OF BLACKSBURG
LETTER OF CREDIT FOR LAND
IN BLACKSBURG, VIRGINIA

DATE: _____

IRREVOCABLE LETTER OF CREDIT # _____

In connection with Town of Blacksburg's approval of the subdivision plan described below, for (developer), the (financial institution) issues to the Town of Blacksburg this irrevocable letter of credit, under the following conditions. If the Town certifies in writing to the issuer that (developer) has failed to complete in a workmanlike manner all public utility facilities as required by the Subdivision Ordinance, Blacksburg Town Code (1981), as amended, and according to the subdivision plan entitled (name of plan), and dated (date, including last subsequent approved revisions) and identified by (job number), by (engineering firm), after the Town's written notice to (developer) of their failure, (financial institution) shall honor the Town's sight drafts, accompanied by the certificate and shall pay to the Town the sum of \$_____ stated by the Town as necessary to so complete these facilities.

This letter of credit shall extend until (date) or until such earlier date as the Town issues to (developer) a letter accepting as complete these public utility improvements.

This letter of credit shall be binding on the successors and assigns of Bank and (developer).

DATE: _____

Financial Institution: _____

By: _____

Its President/Vice President

DATE: _____

Developer: _____

By: _____

Its President/Vice President/ Partner